

EXHIBIT 1

Stipulation

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BIG LOTS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11967 (JKS)

(Jointly Administered)

Re: Docket No. 1451

**STIPULATION BY AND AMONG THE DEBTORS AND BDPM GROUP, LLC
RESOLVING MOTION OF BDPM GROUP, LLC TO COMPEL IMMEDIATE
PAYMENT OF STUB RENT AND POST-PETITION RENT AND OBLIGATIONS
PURSUANT TO 11 U.S.C. §§ 365(d)(3) AND 503(b)(1)(A)**

This Stipulation is entered into by and between BDPM Group, LLC (“BDPM”) and the debtors and debtors in possession (the “Debtors” and together with BDPM, the “Parties”). Subject to the approval of the United States Bankruptcy Court for the District of Delaware (the “Court”), the Parties stipulate and agree as follows:

RECITALS

WHEREAS, BDPM is the owner of the premises located at 3550 U.S. Hwy 31 South, Pelham, County of Shelby, Alabama (the “Premises”), at which Big Lots Stores, Inc., operates store number 1057 (“Store 1057”) at the Premises pursuant to that certain written lease of nonresidential real property between Keystone Plaza, LLC and Big Lots Store, Inc., dated June 29, 2005 (as amended) (the “Lease”)²;

¹ The debtors and debtors-in-possession in these chapter 11 cases, along with the last four digits of their respective employer identification numbers, are as follows: Great Basin, LLC (6158); Big Lots, Inc. (9097); Big Lots Management, LLC (7948); Consolidated Property Holdings, LLC (0984); Broyhill LLC (7868); Big Lots Stores – PNS, LLC (5262); Big Lots Stores, LLC (6811); BLBO Tenant, LLC (0552); Big Lots Stores – CSR, LLC (6182); CSC Distribution LLC (8785); Closeout Distribution, LLC (0309); Durant DC, LLC (2033); AVDC, LLC (3400); GAFDC LLC (8673); PAFDC LLC (2377); WAFDC, LLC (6163) INFDC, LLC (2820); Big Lots eCommerce LLC (9612); and Big Lots F&S, LLC (3277). The address of the debtors’ corporate headquarters is 4900 E. DublinGranville Road, Columbus, OH 43081.

² The original 1995 lease was between Walmart and Consolidated Stores Corporation (former name for Debtors), but through a series of sales and assignment/assumptions Keystone Plaza, LLC became owners of the premise and retained

WHEREAS, on September 9, 2024 (the “Petition Date”), each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware;

WHEREAS, on October 25, 2024, the Court entered the *Order (I) Approving Bidding Procedures for Sale of Debtors’ Assets, (II) Approving the Stalking Horse Bid Protections, (III) Scheduling Auction for, and Hearing to Approve, Sale of Debtors’ Assets, (IV) Approving Form and Manner of Sale, Auction, and Sale Hearing, and (V) Approving Assumption and Assignment Procedures* [Docket No. 612] (the “Bidding Procedures Order”);

WHEREAS, on December 27, 2024, the Debtors filed a motion to approve a sale of substantially all of the Debtors’ assets to Gordon Brothers Retail Partners, LLC (“GBRP” and the sale transaction thereof, the “GBRP Sale”);

WHEREAS, on December 27, 2024, BDPM filed its *Motion of BDPM Group, LLC to Compel Immediate Payment of Stub Rent and Post-Petition Rent and Obligations Pursuant to 11 U.S.C. §§ 365(d)(3) and 503(b)(1)(A)* [Docket No. 1451] (the “Motion”), which, *inter alia*, sought payment of post-petition lease obligations;

WHEREAS, on January 2, 2025, the Court entered the *Order (I) Approving the Asset Purchase Agreement, (II) Authorizing and Approving the Sale of Certain of the Debtors’ Assets Free and Clear of All Claims, Liens, Rights, Interests, Encumbrances, and Other Assumed Liabilities and Permitted Encumbrances, (III) Authorizing and Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief* [Docket No. 1556] (the “GBRP Sale Order”) and approved the GBRP Sale;

interest as landlord under the sublease agreements. Keystone Plaza, LLC, amended and extended the Lease on August 14, 2019, through January 31, 2026. Subsequently, Keystone Plaza, LLC sold the property to BDPM Group LLC.

WHEREAS, on January 3, 2025, the GBRP Sale closed, and on January 6, 2025, the Debtors filed the *Notice of Closing of Sale of Debtors' Assets to Gordon Brothers Retail Partners, LLC* [Docket No. 1588];

WHEREAS, on February 26, 2025, the Debtors filed their *Thirteenth Notice of Rejection of Certain Executory Contracts and/or Unexpired Leases (and the Abandonment of Property)* [Docket No. 2097], which purports to reject the Lease.

WHEREAS, the Parties, through their respective counsel, have been discussing the potential consensual resolution of the Motion. Following arm's-length negotiations conducted through their counsel, the Parties have agreed to resolve their disputes regarding the BDPM Motion as set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, AND UPON APPROVAL BY THE COURT OF THIS STIPULATION, IT IS SO ORDERED AS FOLLOWS:

1. The above recitals are incorporated by reference into this Stipulation with the same force and effect as if fully set forth hereinafter.
2. This Stipulation shall be binding on the Parties upon the entry of the Order (the approval date being the "Effective Date").
3. In compromise, and full resolution, of BDPM's filed Motion, BDPM shall withdraw their Motion with prejudice.
4. The Parties consensually agree that the Lease shall be rejected as of February 28, 2025. Additionally, nothing in this Stipulation shall impact BDPM's right to file a proof of claim based on rejection of the Lease.

5. Each of the Parties to this Stipulation represents and warrants it is duly authorized to enter into and be bound by this Stipulation.

6. This Stipulation may be executed in one or more counterparts and by electronic mail, each of which will be deemed an original but all of which together will constitute one instrument.

7. This Stipulation shall not be modified, altered, amended, or vacated without the written consent of both Parties hereto and order of the Court.

8. This Stipulation is intended by the Parties to be binding upon the Parties' successors, agents, and assigns, including any bankruptcy trustees and estate representatives, and any parent, subsidiary, or affiliated entity of the Parties.

9. This Stipulation shall be governed by, and construed in accordance with, the laws of the State of Delaware, except to the extent that the Bankruptcy Code applies.

10. The Parties acknowledge that this Stipulation is the joint work product of all of the Parties, and that, accordingly, in the event of ambiguities in this Stipulation, no inferences shall be drawn against any Party on the basis of authorship of this Stipulation.

11. The Court retains jurisdiction with respect to all matters arising from or related to this Stipulation and the interpretation, implementation, and enforcement thereof, and the Parties hereby consent to such jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation.

STIPULATED AND AGREED TO THIS 13th DAY OF MARCH 2025:

Dated: March 13, 2025

MORRIS, NICHOLS, ARSHT & TUNNELL LLP MORRIS JAMES LLP

/s/ Daniel B. Butz

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